

Philip Valta

Institute for Financial Management, University of Bern, Engehaldenstrasse 4, 3012 Bern, Switzerland

E-Mail: philip.valta@unibe.ch, Phone: +41 (0)31 684 3775, Web: www.valta.ch

ACADEMIC APPOINTMENTS

2016 –	University of Bern, Switzerland Full Professor of Finance
2014 – 2017	University of Geneva, Switzerland Assistant Professor of Finance
2014 – 2017	Swiss Finance Institute Junior Chair
2010 – 2014	HEC Paris, France Assistant Professor of Finance
2009	Duke University, Fuqua School of Business, USA Visiting researcher

OTHER APPOINTMENTS

2016 –	Association of Certified International Investment Analysts (CIIA) Member of the International Examination Committee
2018 –	Rochester-Bern Executive Programs Member of the Foundation Board

EDUCATION

2005 – 2010	Ecole Polytechnique Fédérale de Lausanne (EPFL), Switzerland Doctorate in Finance, Swiss Finance Institute Doctoral Program in Finance
2000 – 2005	University of Bern, Switzerland M.Sc., Finance and Economics, summa cum laude

RESEARCH INTERESTS

Corporate finance; mergers & acquisitions; product markets; law and finance; politics and finance

PUBLICATIONS

- 2023 What do market participants learn from share repurchase? Evidence from a return decomposition, **Journal of Corporate Finance**, forthcoming. With Sascha Jakob.
- 2023 Industry Asset Revaluations Around Public and Private Acquisitions. **Journal of Financial Economics**, 2023, 147, 243-269. With François Derrien, Laurent Frésard, and Victoria Slabik.
- 2023 Self-Funding of Political Campaigns. **Management Science**, 2023, 69, 2425-2448. With Alexei Ovtchinnikov.
- 2022 Understanding Cash Flow Risk. **Review of Financial Studies**, 2022, 35, 3922-3972. With Sebastian Gryglewicz, Lorian Mancini, Erwan Morellec, and Enrique Schroth.
- 2017 Debt Enforcement, Investment, and Risk Taking Across Countries. **Journal of Financial Economics**, 2017, 123, 22-41. With Giovanni Favara, Erwan Morellec, and Enrique Schroth.
- 2016 How Does Corporate Investment Respond to Increased Entry Threat? **Review of Corporate Finance Studies**, 2016, 5, 1-35 (Editor's Choice). With Laurent Frésard.
- 2016 Strategic Default, Debt Structure, and Stock Returns. **Journal of Financial and Quantitative Analysis**, 2016, 51, 1-33.
- 2015 Financing Investment: The Choice between Bonds and Bank Loans. **Management Science**, 2015, 61, 2580-2602. With Erwan Morellec and Alexei Zhdanov.
- 2012 Strategic Default and Equity Risk Across Countries. **Journal of Finance**, 2012, 67, 2051-2095. With Giovanni Favara and Enrique Schroth.
- 2012 Competition and the Cost of Debt. **Journal of Financial Economics**, 2012, 105, 661-682.

OTHER PUBLICATIONS

- 2024 Reproducibility in Management Science, **Management Science**, forthcoming. Member of the Management Science Reproducibility Collaboration.

WORKING PAPERS

- How Does Competition Affect Zombie Firms? (with Marc Brunner and Angela de Martiis)
- Corporate Contributions to Ballot Measure Campaigns: Real Effects and Valuation (with Ruediger Fahlenbrach and Alexei Ovtchinnikov)
- Does Insider Trading around Loan Amendments Predict Stock Returns? (with Christian Steiner)

INVITED SEMINAR AND CONFERENCE PRESENTATIONS

2023	Conference of the French Finance Association (AFFI), (Bordeaux, France), Swiss Society for Financial Market Research (SGF Conference), Zurich
2022	Swiss Finance Institute Research Days (Gerzensee), King's College London, Conference of the French Finance Association (AFFI), (Saint-Malo, France)
2021	European Economic Association Meetings, Corporate Finance Webinar (ESCP Business School, CUNEF, Toulouse Business School), Conference of the Swiss Society for Financial Market Research
2020	University of St. Gallen, European Economic Association Meetings, Workshop on Finance and Politics (Helsinki), University of Strathclyde, University of Groningen
2019	Grenoble Ecole de Management, Conference of the Swiss Society for Financial Market Research, NEOMA Business-School
2018	Financial Intermediation Research Society Meetings (Barcelona), Western Finance Association Meetings (San Diego), European Finance Association Meetings (Warsaw), VU University Amsterdam (Tinbergen Institute)
2017	University of Mannheim, Swiss Finance Institute Research Days (Gerzensee), London Business School Summer Finance Symposium, European Finance Association Meeting (Mannheim), Workshop on Finance and the Real Economy (HEC Paris), EHL (Ecole hôtelière de Lausanne)
2016	University of British Columbia, University of Birmingham, Lancaster University, University of Exeter, University of Bristol, University of Zurich, University of Fribourg
2015	Lund University, Università Cattolica del Sacro Cuore, University of Bern, Financial Intermediation Research Society Conference (Reykjavik), Swiss Finance Institute Research Days (Gerzensee), French Finance Association Meetings (Paris)
2014	Boston College, Bocconi University, University of Florida, University of Geneva, Nova School of Business and Economics, Conference of the Swiss Society for Financial Market Research (Zurich), Western Finance Association Meetings (Monterey Bay), European Finance Association Meetings (Lugano)
2013	Boston University, Bank of Canada, University of St. Gallen, HEC Montréal, 4nations Cup (London), Conference of the City University of Hong Kong, European Finance Association Meetings (Cambridge)
2012	University of Illinois at Urbana-Champaign, University of Maryland, University of Neuchâtel, Rothschild Caesarea Conference (Herzlyia), European Winter Finance Conference (Flims), European Winter Finance Summit (Davos)
2011	Stockholm School of Economics, ESCP Europe, French Finance Association Meetings (Paris)
2010	Western Finance Association Meetings (Victoria), European Finance Association Meetings (Frankfurt), Copenhagen Business School, HKUST, ESSEC, HEC Paris, LBS, NHH, BI, University of Amsterdam, University of Notre Dame, University of Rochester, VU Amsterdam, UBS
2009	European Finance Association Meetings (Bergen), University of Lausanne, University of Zurich, Swiss Doctoral Workshop (Gerzensee)

2008	Financial Management Association European Meetings (Prague), European Financial Management Association Meetings (Athens), Swiss Doctoral Finance Workshop (Gerzensee)
2007	University of Lausanne, Swiss Doctoral Finance Workshop (Gerzensee)

*scheduled

DISCUSSIONS

2023	Journal of Corporate Finance Special Issue Conference, Conference of the Swiss Society for Financial Market Research Conference, French Finance Association Meetings, 6 th Private Markets Research Conference
2022	5 th Private Markets Research Conference, Adam Smith Workshop
2021	Corporate Finance Day (Erasmus University), 4 th Private Markets Research Conference
2020	European Finance Association Meetings (Rotterdam)
2019	European Finance Association Meetings (Carcavelos/Lisbon), Session chair, SGF Conference (Swiss Society for Financial Market Research), (Zurich)
2018	Workshop on Corporate Debt Markets, Cass Business School, London, European Finance Association Meetings (Warsaw)
2017	Ecole hôtelière de Lausanne (EHL), 1st Private Markets Research Conference, European Finance Association Meetings (Mannheim)
2015	European Finance Association Meetings (Vienna), French Finance Association Meetings (Paris)
2014	Research day of the Banque de France Foundation, Conference of the Swiss Society for Financial Market Research (Zurich)
2013	French Inter Business School Conference, European Finance Association Meetings (Cambridge)
2011	3 rd Paris Corporate Finance Conference, Financial Intermediation and the Real Economy Conference (Paris), European Finance Association Meetings (Stockholm), French Finance Association Meetings (Paris)
2010	European Finance Association Meetings (Frankfurt), French Finance Association Meetings (Paris)
2009	European Finance Association Meetings (Bergen)
2008	Financial Management Association European Meetings (Prague), European Financial Management Association Meetings (Athens)

*scheduled

TEACHING

Since 2016	University of Bern Financing and Capital Structure, Valuation, Advanced Valuation, Sustainable Finance, Company Valuation (CFA Institute Research Challenge)
Since 2019	Rochester-Bern Executive Programs , MAS-GM SBB Financial Management
Since 2016	AZEK , Swiss Training Centre for Investment Professionals Corporate Finance
Since 2022	Rochester-Bern Executive Programs , Weiterbildungsprogramm der Insel Gruppe Finanzielle Führung
Since 2018	University of Lausanne Valuation
2020 – 2022	University of Lucerne Corporate Valuation
2015 – 2021	Swiss Finance Institute PhD Program Empirical Methods in Corporate Finance
2014 – 2016	University of Geneva Corporate Finance
2010 – 2014	HEC Paris Corporate Finance
2016 – 2017	University of Neuchâtel Corporate Finance
2012 – 2017	Ecole Polytechnique Fédérale de Lausanne Real Options and Financial Structuring

GRANTS AND HONORS

2023	Best Teacher Award “Master of Science in Finance”, HEC Lausanne Best Conference Paper Award at the 39th International Conference of the French Association (AFFI), Bordeaux
2020	Swiss National Science Foundation grant, “Mispricing, Information, and Share Repurchases” (CHF 121,000)
2013	Young researcher in economics prize, awarded by Fondation Banque de France Labex Ecodec research grant
2011	Europlace Institute of Finance grant
2009	LECG prize for best conference paper, 2008 EFA Annual Meeting, Bergen
2008	PhD student travel grant for the 2009 AFA Annual Meeting, San Francisco Prize for best PhD student paper, 2008 FMA European Annual Meeting, Prague
2005 – 2006	Swiss Finance Institute, SFI, PhD program scholarship

2005 Prize for the second-best studies at the Faculty of Business and Economics, University of Bern

 Prize for excellent performance in financial management studies, University of Bern (Raiffeisen prize)

PROFESSIONAL ACTIVITIES AND SERVICE

Editorial Positions:

Associate Editor, *Journal of Corporate Finance*, 2022-2024

Ad-hoc referee:

Economic Notes, European Economic Review, Finance Research Letters, Financial Management, International Review of Economics and Finance, Journal of Banking and Finance, Journal of Corporate Finance, Journal of Economic Behavior & Organization, Journal of Empirical Finance, Journal of Finance, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Journal of Financial Services Research, Journal of International Financial Markets, Institutions & Money, Journal of Multinational Financial Management, Management Science, North American Journal of Economics and Finance, Quarterly Review of Economics and Finance, Review of Corporate Finance Studies, Review of Finance, Review of Financial Studies, The Financial Review.

Reviewer:

European Finance Association Meetings 2014-2023, French Finance Association Meetings 2013-2023, Northern Finance Association Meetings 2019-2023, Swiss Society for Financial Market Research 2017-2023, European Financial Management Association Meetings 2018-2023, Midwest Finance Association Meetings 2019-2023, SFS Cavalcade 2013, Research Grants Council of Hong Kong, Swiss National Science Foundation

PhD committees:

Patrick R  thlisberger (Adviser, University of Bern, ongoing)
Iris Bodenmann (Adviser, University of Bern, ongoing)
Michael Ryf (Adviser, University of Bern, ongoing)
Christian Steiner (Adviser, University of Bern, ongoing)
Jan Pichler (Adviser, University of Bern)
Marc Brunner (Adviser, University of Bern)
Sascha Jakob (Adviser, University of Bern)
Zhicheng Zhang (External Examiner, University of Geneva)
Marc Frattaroli (External Examiner, Ecole Polytechnique F  d  rale de Lausanne)
Jules Munier (External Examiner, University of Lausanne)
Stefano Colonello (External Examiner, Ecole Polytechnique F  d  rale de Lausanne)
Ngoc Giang Hoang (External Examiner, Ecole Polytechnique F  d  rale de Lausanne)
Jan Peter Kulak (External Examiner, Ecole Polytechnique F  d  rale de Lausanne)
Ali Marami (External Examiner, University of Neuchatel)

LANGUAGES

German (fluent), English (fluent), French (fluent), Czech (fluent)

Last update: January 2024